

M&G REAL ESTATE JOINS FORCES WITH MULBURY FOR FIRST NORTHERN PRIVATE RENTED SECTOR SCHEME

- *M&G Real Estate finances 135 new private rental homes in central Manchester*
- *M&G as a group has now made UK residential commitments of around £545 million and 2000 homes since 2013*

LONDON, 22 September, 2016 – M&G Real Estate, one of the UK's largest property investors, is to finance the £27.6 million development of 135 new private rental homes at 97-105 Port Street in the Northern Quarter of Manchester – marking its first entry into private rented sector in the north of England.

The deal was made on behalf of M&G Real Estate's UK residential property strategy, launched in mid-2013 for UK and international investors, led by Head of Residential Investment, Alex Greaves.

Developed by Mulbury and designed by Tim Groom Architects, the scheme is anticipated to be ready for occupation by summer 2018. The homes are mainly one and two bedroom apartments.

The development will also include extensive communal roof top gardens and balconies for all apartments, a reception and 6,000 sq ft of commercial office space at ground level, all within a ten minute walk of Manchester Piccadilly Station and Manchester Arndale shopping centre.

Alex Greaves comments: "This investment marks our entry into the strong regional market in the North West, further extending our significant engagement in the UK private rented sector, which includes partnerships and deals with housebuilders Crest Nicholson and Telford Homes plc.

"This takes M&G's residential property commitments to around £545 million of committed capital on behalf of UK and international investors, including pension funds, insurance companies and local authorities.

"We are confident that the build to rent sector offers long-term growth potential with considerable diversification benefits for investors."

James Alderson, head of Mulbury City, the division which specialises in city centre build to rent projects, adds: “We are thrilled to have secured the backing of such a well-established and prestigious investment house as M&G for this particular scheme. It was clear as soon as we began talking that they had the appetite and expertise to make this project a real success.”

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For further information, please contact:

Drew McNeill, Redwood Consulting (for M&G Real Estate)

Tel: 020 7828 5553

Email: drew@redwoodconsulting.co.uk

Andrew Taylor/Samantha Booth/Simon Turner, Freshfield PR (for Mulbury)

Tel: 01772 888400 or [\(firstname\)@freshfield.com](mailto:(firstname)@freshfield.com)

Notes to Editors:

About M&G Real Estate

M&G Real Estate is the real estate fund management arm of M&G and is one of the top 25 real estate fund managers in the world by assets under management, with over £25 billion invested in a broad spread of properties across Europe, North America and the Asia Pacific region (as of 30 June 2016). M&G Real Estate has a sector leading approach to responsible property management, and is committed to assessing and improving the sustainability performance of funds under management.

M&G is the investment arm of Prudential Plc in the UK, Europe and Asia. For more information, please visit www.mandg.com/realestate

About M&G

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. At 30 June 2016 the firm manages over £255 billion of assets through a wide range of investment strategies across equities, bonds, property and multi asset.

About Mulbury:

Mulbury specialises in the procurement and delivery of inspiring affordable homes, innovative care schemes and high-quality open market and city-living projects across the North of England.

Mulbury works closely with registered housing providers, landowners, investors and other property professionals. It has become a partner of choice because of its expertise, nimble decision-making structure and relentless passion to solve problems and deliver quality outcomes.

Mulbury is based in Lymm, Cheshire. It was founded in 2010 by Greg Mulligan and Martin Bury.

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